



Asbestos Workers Local 24 Medical Fund Asbestos Workers Local 24 Pension Fund

7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

(410) 872-9500
(410) 872-1275 Fax

September 2020

Summary of Material Modification #2 Asbestos Workers Local 24 Defined Benefit Plan

ITEM I. Benefit Improvements

To reflect recent improvements to your pension benefit accruals, effective July 1, 2020, Article 3, Section I of the Summary Plan Document of the Asbestos Workers Local 24 Defined Benefit Plan is modified by amending part 1 to read as follows:

1. Benefit Level Date on or after July 1, 2001

If your Benefit Level Date is *on or after July 1, 2001*, your Monthly Accrued Pension Benefit equals the sum of the steps below:

For **Local 24 Plan** active participants:

- | | |
|--------|---|
| Step 1 | \$115 times the number of your benefit units earned after June 30, 2020 |
| Step 2 | Special Funding Improvement Plan ("FIP") rules for benefit units earned after September 30, 2009 but before July 1, 2020: <ul style="list-style-type: none">(A) \$100 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 1 of the FIP;(B) \$0 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 2 of the FIP;(C) \$143 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 3 of the FIP; |
| Step 3 | \$100 times the number of your benefit units earned after June 30, 2009 but before October 1, 2009 |
| Step 4 | \$143 times the number of your benefit units earned after June 30, 2000 but before July 1, 2009 |
| Step 5 | \$123 times the number of your benefit units earned after June 30, 1996 but before July 1, 2000 |

- Step 6 \$75 times the number of your Benefit Units earned after June 30, 1994 but before July 1, 1996
- Step 7 \$70 times the number of your Benefit Units earned after June 30, 1991 but before July 1, 1994
- Step 8 \$63 times the number of your Benefit Units earned after June 30, 1976 but before July 1, 1991
- Step 9 \$35 times the number of your Benefit Units earned before July 1, 1976.

For former Local 11 Plan active participants:

- Step 1 \$115 times the number of your benefit units earned after June 30, 2020
- Step 2 Special Funding Improvement Plan (“FIP”) rules for benefit units earned after September 30, 2009 but before July 1, 2020:
 - (A) \$100 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 1 of the FIP;
 - (B) \$0 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 2 of the FIP;
 - (C) \$143 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 3 of the FIP;
- Step 3 \$100 times the number of your benefit units earned after June 30, 2009 but before October 1, 2009
- Step 4 \$143 times the number of your benefit units earned after June 30, 2000 but before July 1, 2009
- Step 5 \$123 times the number of your benefit units earned after June 30, 1996 but before July 1, 2000
- Step 6 \$56 times the number of your Benefit Units earned after June 30, 1981 but before July 1, 1996
- Step 7 \$25 times the number of your Benefit Units earned after June 30, 1961 but before July 1, 1981
- Step 8 \$15 times the number of your Benefit Units earned before July 1, 1961.

If you have any questions, please do not hesitate to contact the Plan Office.

ITEM II. Board Of Trustees

The members of the Board of Trustees of the Asbestos Workers Local 24 Pension Fund are:

Union Trustees

Brian Cavey
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Mike Moneymaker
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Jonathan Potter
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Employer Trustees

Steve Pumphrey
TBN Associates, Inc.
5050 Forbes Boulevard
Lanham, MD 20706

Kevin Orchard
Advanced Specialty Contractors
7020 Troy Hill Drive
Elkridge, Maryland 21075

Forrest Warman
Campbell Gibbons & Associates
4390 Lottsford Vista Road
Lanham, MD 20706

Please keep this in your Summary Plan Description for handy reference and safekeeping. If you do not have a Summary Plan Description, you may obtain a copy by making a written request to the Fund Office, to the attention of Membership Services.

Sincerely,

BOARD OF TRUSTEES